WELL-BEING AND PUBLIC EXPENDITURE –

A STUDY OF INDIAN ECONOMY

A

SYNOPSIS

SUBMITTED FOR REGISTRATION

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INTRODUCTION

"Happiness is the meaning and the purpose of life, the whole aim and end of human existence."

- Aristotle

Well-being is generally used by specialist as in terms 'Umbrella' to donate the positive perception of individual about their own life and society. Well-being is also called as happiness. It can be further defined as state of mind at the level which an individual have a satisfaction rate. There is no consensus definition for well-being. Well-being is a relative term and level of well-being differ from country to country.[1]

Nowadays the interest of academic facility in more interest towards the study of well-being. Well-being can be said as the speciality of sociologist and phycologist but in last few years economist and researcher has started taking interest in it. Happiness index is calculated for every country and shown in world happiness report. Well-being includes:

Health And Longevity	• Survival and longevity • Speed of recovery of health problems • Practicing good health behaviour • Positive emotions help in reducing health problems.
Income, Productivity And Employment	• Peer rates and financial performance • Increased productivity • Creativity and cognitive flexibility • Reduce absenteeism • Higher income • Cooperation and performance
Individual And Social Behaviour	• Age at which increase savings and reduce consumption. • Longer term preference and delayed gratification • Happy marriages • Social ability, social relationship and networks • Level of education

SOURCE: World Happiness Report 2013

REQUISITE OF WELL-BEING

Scientific evidence that is existing indicates that subjective wellbeing has an objective impact across a broad range of the behavioural traits and certain life outcomes. The existence of a dynamic relationship between happiness and other important aspects of life with effect running in both directions.

Level of well-being are found to be helpful to predict future health, productivity, life expectancy rate, education, income and other determinants that are directly related to public expenditure. So,

well-being can be an important measure that may affect the public expenditure which is directly affecting GDP of a country. This may further have an impact on formulation of public expenditure policy and ensures as a basis for the same.

In short rationale of well-being may be described as follows:

- Government make certain public expenditures and formulate policies for them which are for well-being of people. So well-being can be a tool for measuring the requirement of public expenditure in specific areas.
- Happy people have a better life so knowing well-being tends to help people function better as happy people do not get sick frequently and can be a factor that helps in health and productivity.
- The situation with respect to public expenditure is not much changed. As even the well-being is low and crisis of creditability for public expenditure remains unchanged.
- Public expenditure policy making by the government is an important part of economic development and well-being of people. So, better understanding of the parameters of well-being and raising it may help in estimating the potential impact of making well-being more central in public policy.
- Public expenditure policy evaluation and deciding the area for spending is crucial for government. Well-being helps to enhance policy evaluation by providing relationship of well-being with help of certain indicators for enhancing growth and well-being of people.
- So, well-being overall can be at heart of policy and generate the conditions that allow everyone to flourish.

PUBLIC EXPENDITURE

Public expenditure is considered to be the main economic instruments which is in the hands of government to infuse the well-being of citizens of a country. Classical economist did not analyse in the depth the effect of public expenditure. Public expenditure can also be used to improve the income distribution and allocation of resources directly in the desired area and also to influence the composition of national product.

The variations in public expenditure in not just a fact to ensure economic stability but also to generate and accelerate economic growth and also promote employment. Public expenditure may include revenue and capital expenditure, developmental and non-developmental expenditure. It will be useful to study public expenditure in India in respect of well-being as this will help in overall economic development.

WELL-BEING AND PUBLIC EXPENDITURE

Government can affect well-being with the help of public expenditure like expenditure in social security or in health and education. Some researchers explained that government spending affects positively on happiness of a country like according to Perovic and Golem (2010) said that government spending positively affects happiness in transition countries, Kiyia (2012) concluded that using micro data from United States that government expenditures positively influence life satisfaction that is a part of well-being. Well-being is being base of economic growth and further government makes public expenditure on the same for which economic indicators are used.

So, better understanding of well-being objectives may also help to put happiness more at centre stage in policy making and to refine policy evaluation. Well-being also affects outcomes of interest such as health, employment and social behaviour. These parameters of income, health, employment are also part of public expenditure so wellbeing also affects public expenditure and economic growth of a country.

TABLE 1: WELL-BEING AND GDP OF INDIA

YEAR	WELL-BEING INDEX*	GROWTH RATE**
2011	4.772	6.638
2012	4.565	5.456
2013	4.770	6.386
2014	4.404	7.505
2015	4.570	8.010
2016	4.440	7.107
2017	4.320	7.000

SOURCE: *Complied from World happiness report of different years.
** Complied from World Bank data for different years.

MOTIVATION OF THE STUDY

India is a democratic country where government is responsible from ‘Womb to Tomb’. For fulfilling this objective lot of public expenditures are incurred on different areas in order to

improve well-being. Well-being of a country can be measured with the help of major economic macro indicators for which government incurred lot of public expenditure time to time.

So, it is important to measure relationship between well-being and major economic macro indicators. Hence, this motivates researcher in following ways to study about the role of well-being in formulation of public expenditure:

- Well-being is an important part of social development. It is directly associated with people of the country and its indicators are common as of public expenditure. So, the contribution of well-being in public expenditure will enhance the economic growth and also the overall happiness index of India.
- An effective analysis of relationship between well-being and major macro-economic indicators helps to make government expenditure more logical and fruitful.
- People are not aware of welling and its importance in economic growth. So, this will help the people and policy makers to know about the importance of well-being in policy formulation of public expenditure.

REVIEW OF LITRATURE

WELLBEING

S. No	Author	Paper Title And Publication Details	Objectives	Research Methodology	Findings
1.	Secretary-General of General Assembly-United Nations conferences And summits in the economic	"Happiness: towards a holistic approach to development", 2013, A/67/697.pdf	1. To understand aspects and measures of happiness and well-being 2. To examine Initiatives at the national, regional and global levels.	This study is based on descriptive analysis.	Here researcher explained that: • Cooperation with other stakeholders may be required to consider nurturing numerous aspects of well-being beyond GDP growth. • Cooperation also with other stakeholders, maybe needed to consider fostering other aspects of well-being beyond GDP growth.
2.	Philip Booth	"…And The Pursuit Of Happiness Wellbeing And The Role Of Government", 2012, The Institute of Economic Affairs, ISBN 978 0 255 36656 4	1. To know relationship between Happiness and government intervention. 2. To understand people made happy by government or free to pursue happiness	This study was an explanatory research.	This study concluded that: • Countries that deter the freedom of their citizens to a lesser degree generally have happier citizens in their country. • Wellbeing of country may be maximised if the government does not knowingly try to pursue that objective specifically. • So, policies that hamper employment seriously affect wellbeing.
3.	Daniel W. Sacks, Betsey Stevenson and Justin Wolfers	"Subjective Wellbeing, Income, Economic Development and Growth", 2012, The Institute of Economic Affairs, ISBN 978 0 255 366564	1. To compare income satisfaction and economic growth. 2. To suggest alternative measures of subjective wellbeing.	Time series analysis was done and data was collected from world value survey.	This study illustrates following: • Wellbeing rises with country's income. • It presented economically significant evidence in positive relationship between growth and rising satisfaction. • Its focus on income factor.

S. No	Author	Paper Title And Publication Details	Objectives	Research Methodology	Findings
4.	Christopher Snowdon	"Are more equal countries happier?", 2012, The Institute of Economic Affairs", ISBN 978 0 255 36656 4	To understand relationship between happiness and relative income.	Study was conducted with the help of questionnaire with a sample size of 28 countries.	This study concluded that: • People are more towards status. • Most important factor is material pleasure.
5.	Paul Ormerod	"The Folly Of Wellbeing In Public Policy", 2011, The Institute of Economic Affairs, ISBN 978 0 255 36656 4	• To illustrate important points to measure and control GDP. • To know the relationship between happiness and income revisited.	The study was conducted on empirical analysis.	This study shows that: • GDP has a critical implication. • Here the researcher said that it cannot be predicted with accuracy about the next shake of a true die, and neither can be done for happiness.
6.	Christian Bjørnskov	"Wellbeing and the Size of Government", 2011, The Institute of Economic Affairs, ISBN 978 0 255 36656 4	• To explore main determinants of national happiness. • To understand government redistribution.	This study is a descriptive analysis.	Researcher here explored that: • Government can create happiness with the help of peace, easy taxes.
7.	J. R. Shackleton	"Wellbeing At Work: Any Lessons?", 2009, The Institute of Economic Affairs, ISBN 978 0 255 36656 4	• To explore intervention to improve wellbeing. • To understand public policy and international comparisons.	This study was conducted with the help of comparative ranking.	Conclusions drawn from this study by the researcher was: • Pay and health indicated that wellbeing at work has increased overtime. • Wellbeing at work is important in wihich employee value more highly as income rise. • Employer is suggested to offer rnge of jobs in all shapes and size to suit varied preferences.
8.	Guanyi Ben Li and Yi Lu	"Happiness and Development: the Effect of Mental Well-being on	• To examine the impact of overall happiness of citizens on economic	For the study primary data has been collected with the	The results of the study shows that :

S. No	Author	Paper Title And Publication Details	Objectives	Research Methodology	Findings
		Economic Growth", March, 2008	performances across countries. • To identify the causal effect of happiness on economic growth.	help of questionnaire and for analysis chi square has been used.	• Happiness has a positive and statistically significant effect on economic growth of the country. • It is advised that address the mental misery of populace in low-income countries along with handling their economic difficulties.
9	Kamal Kasmaoui and Othmane Bourhaba	"Happiness And Public Expenditure: Evidence From A Panel Analysis", 2017, https://mpra.ub.uni-muenchen.de/79339/ MPRA Paper No. 79339	• To analyse the relationship between Happiness and public spending.	For the research panel data from 2006 to 2015 for about 132 countries is used.	This research illustrates that: • A high level of public expenditure is associated with greater Happiness around the world. • Social support, Healthy life expectancy and confidence in national government contributed significantly to Happiness.
10	Sayantan Ghosh Dastidar and Monojit Chatterji	"Public expenditure in different education sectors and economic growth: The Indian experience"2015, https://mpra.ub.uni-muenchen.de/66903/ MPRA Paper No.66903	To know an empirical relationship between public primary, secondary and tertiary education expenditure and economic growth of India.	In this study time series econometric analysis for the time period 1951-2011 has been done.	This study concluded: • The econometric analysis in the study indicates that all the sectoral education expenditures positively affect GDP growth from 1980 onwards. • It showed the effect of education expenditure started to be felt as the human capital was put to better use.
11	Greg Ekpung Edame1 and Agboro Diepreye Eturoma	"The determinants of public expenditure on educational Infrastructural facilities and economic growth in Nigeria"2014, Business Management and Economics Vol. 5(6). pp.	• To examine the extent to which public expenditure on education leads to economic growth in Nigeria. • To examine the impact of public expenditure in education on economic	Study was conducted with the help of hypotheses testing.	Here researcher found that: • It aimed to establish the impact of public expenditure on infrastructural facilities. • Study reveals that public expenditure on education has a significant impact on economic growth in Nigeria. • Researcher suggested government should improve the existing educational facilities by either by revamping them or also introducing

S. No	Author	Paper Title And Publication Details	Objectives	Research Methodology	Findings
		152-161, ISSN 2141-7482	growth at different regimes. • To provide recommendations that will encourage infrastructural facilities development in the educational sector.		any new one, so that it can lift the educational system.
12	Vijay L.N. Gangal and Ms. Honey Gupta	"Public Expenditure and Economic Growth A Case Study of India", 2013, Global Journal of Management and Business Studies. ISSN 2248-9878 Volume 3, Number 2 (2013), pp. 191-196	To analyse the impact of public expenditure on economic growth.	This study included annual data of total public expenditure (TPE) and Gross Domestic Product (GDP) per capita as indicator of Economic Growth. 'ADF Unit Root Test', 'Co-integration Test' and 'Granger Causality test' techniques have been applied.	Researchers examined and concluded that: • It reveals that there is linear stationarity in both the variables that indicates the long run Equilibrium. • There was a positive impact of Total public expenditure on economic growth. • Economic growth is an important factor for economic development of country.
13	Marisa Hidalgo-Hidalgo and Iñigo Iturbe-Ormaetxe	"Long-Run Effects Of Public Expenditure In Education On Poverty And Health"2013, mhidalgo@upo.es	To check whether public expenditure in education may have an effect in reducing the probability of being poor.	Data has been taken from 2005 cross section of the EU-SILC database with data from the UNESCO database for Education. Countries taken were	This study analysed that: • Public expenditure in primary education had strong effect on raising an individual above the poverty line. • It showed reduction in the probability of suffering health problems when adults had education and on increasing school education beyond compulsory education.

S. No	Author	Paper Title And Publication Details	Objectives	Research Methodology	Findings
				17 European countries	
14	P. Srinivasan	"Causality between Public Expenditure and Economic Growth: The Indian Case", 2013, Int. Journal of Economics and Management 7(2): 335 – 347 (2013) ISSN 1823 - 836X	To investigates the causal nexus between public expenditure and economic growth in India.	The analysis was carried out over the period from 1973 to 2012. And the study was based on error correction model.	Researcher analysed that: • Showed the existence of long-run equilibrium relationship between public expenditure and economic growth in India. • The public expenditure is growing rapidly than the income of the economy mainly due to the expansion of revenue expenditure on subsidies, interest payments.
15	Nworji, Ifeanyi Desmond, Okwu, Andy Titus, Obiwuru Timothy C.	"Effects Of Public Expenditure On Economic Growth In Nigeria: A Disaggregated Time Series Analysis",2012, International Journal of Management Sciences and Business Research, 2012, Vol. 1, Issue 7. (ISSN:2226-8235)	To examine the effect of public expenditure on economic growth in Nigeria.	The data collected from 1970 to 2009. The tool of analysis was the OLS multiple regression model.	Here researcher examined that: Capital expenditure on economic services had insignificant negative effect on economic growth. Capital expenditure on transfers had insignificant positive effect on growth. The study at last recommended that more allocation of expenditures should be for services with significant positive effect.
16	Niloy Bose, M Emranul Haque, and Denise R Osborn	"Public Expenditure and Economic Growth: A Disaggregated Analysis for Developing Countries", 2003, University of Wisconsin, USA, nbose@uwm.edu	To examines the growth effects of government expenditure.	Study has been conducted with a panel of thirty developing countries over the decades of the 1970s and 1980s, with a specific focus on sectoral expenditures.	Researcher drew following conclusions: • Share of government capital expenditure in GDP is positively correlated with economic growth. • Other at the sectoral level, government investment and the total expenditures in education are the only outlays that are significantly associated with economic growth.

GAPS OF THE STUDY

Researchers live in an age of glaring contradictions. The world enjoys technologies of unbelievable sophistication and government expenditure, yet well-being of people is not up to the mark. In previous studies, researchers have studied well-being of different countries as based on pre-determined indicators.

- Most of the study deals with the comparison of different countries in respect of well-being but no study has advocated the impact of well-being on policy formulation of public expenditure of a country.
- Most of the studies deal with the relationship of different countries by taking well-being and public expenditure as a base but no study has been done in support of a particular country.
- Most of the studies in their findings highlight that well-being in relation to public expenditure in specific area. Researcher fails to get any study which is justifying the relationship of well-being with public expenditure as whole.
- This topic of "Well-Being and Public Expenditure- A Study of Indian Economy" has not been explored in India in detail so far.

NEED OF THE STUDY

Well-being index helps in the accessibility of well-being of a country on basis of certain specific parameters and further its relation with public expenditure. It assists to understand different reasons for impact of well-being on public expenditure. It is calculated by World Bank. General indicators used for well-being and its relationship with public expenditure are employment, education, health, education etc. **Therefore this study is an attempt to use of well-being and its importance in formulation of public expenditure policy of India. In this study researcher is trying to focus on impact macro-economic indicators on well-being and relationship of well-being with formulation of public expenditure policy. Here researcher is also trying to suggest an action plan to improve well-being and public expenditure policy. So, that well-being may be justified in relation to public expenditure policy formulation of a country.**

DEFINITION OF PROBLEM

Well-being or the happiness index is calculated for every country by World Bank. Here the beneficiaries evaluate the country's position in world on basis of their well-being. World happiness report shows the well-being of every country.

Well-being acts as an aid to know how happy a country is in comparison to other countries in the form of index. It helps government to know well-being and its relationship with public expenditure policy of India with the help of parameters like income, health, employment education etc.

Therefore, there is a need to understand the desirability and utility to know the impact of macro-economic indicators on well-being and also of well-being on public expenditure policy formulation. This may also help government to make changes in amounts of public expenditure if essential and make public expenditure polices as this would help in improving the economic growth and well-being of the country.

RESEARCH QUESTIONS

- Is there any relationship between well-being, public expenditure and GDP in Indian economy?
- Is there any measure to know the relationship between major selected macro-economic indicators and well-being in Indian economy?
- Is there any well-being and public expenditure in Indian economy?
- Is there any relationship between well-being and GDP in Indian economy?
- Does there any action plan prevailing to increase the well-being by public expenditure in Indian economy?

OBJECTIVES OF THE STUDY

- To examine the inter-relationship among well-being, public expenditure and GDP.
- To measure the relationship between major selected macro-economic indicators and well-being in Indian economy during selected period i.e. 2001-2020.
- To examine the relationship of well-being with public expenditure.
- To find the relationship between well-being and GDP.
- To suggest the action plan to increase the well-being through public expenditure.

HYPOTHESES

To give a scientific base to the study, researcher will test the following hypotheses:

- Ho1= There is no significant relationship between well-being and public expenditure.
- Ho2= There is no significant relationship between unemployment and well-being.
- Ho3= There is no significant relationship between inflation and well-being.
- Ho4= There is no significant relationship between rate of savings and well-being.
- Ho5= There is no significant relationship between rate of investment and well-being.
- Ho6= There is no significant relationship between health (life expectancy rate) and well-being.
- Ho7= There is no significant relationship between agriculture growth rate and well-being.
- Ho8= There is no significant relationship between public expenditure and unemployment.
- Ho9= There is no significant relationship between public expenditure and infrastructural investment.
- Ho10= There is no significant relationship between public expenditure and health (life expectancy rate).
- Ho11= There is no significant relationship between public expenditure and agriculture.
- Ho12= There is no significant relationship between public expenditure and rural development.
- Ho13= There is no significant relationship between Well-being and GDP.
- Ho14= There is no significant relationship among well-being, public expenditure and GDP.

RESEARCH DESIGN AND METHODOLOGY

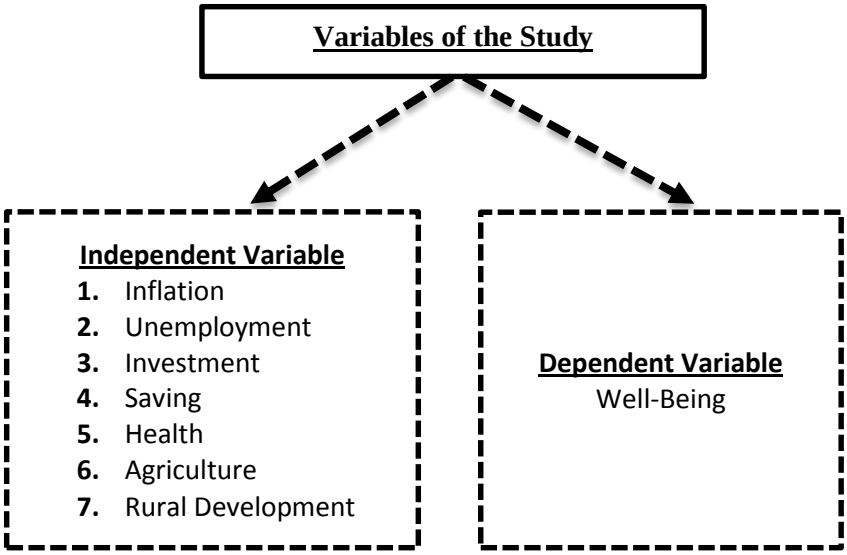
SCOPE OF THE STUDY:

This study will be based on Indian Economy.

DURATION OF THE STUDY:

1) Proposed study will include the data from the year 2001 to 2020 that is last 20 years.
2) The analytical approach will be used in this study.

VARIABLES OF THE STUDY:



SECONDARY DATA AND DESCRIPTION

Data Description and Sources:

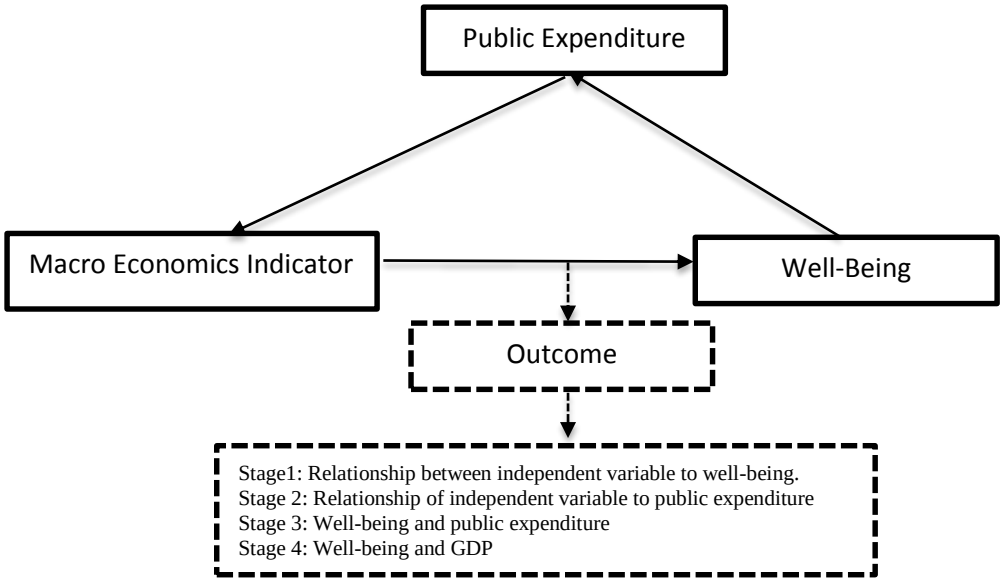
This proposed study, is based on secondary data basically. These secondary data will be collected from different official source that is the world happiness report, Indian public finance report, the report of the different ministers involved in it. For example: Ministry of finance.

VARIABLE	DESCRIPTION	SOURCE
Inflation (I_t)	Inflation is the rise in general price level. As higher the inflation lowers the well-being.	www.rbi.org.in www.indiastat.com
Unemployment (U_t)	Unemployment is the rate of population who are qualified for job, able to work and want to work country but don't have employment.	www.indiastat.com
Investment (In_t)	Investments are the total investments of a country.	Ministry of Statistics and Programme Implementation.
Savings (S_t)	Savings are the total savings of a country. GDP- Consumption Expenditure = Gross Savings	Indian public finance, Ministry of Statistics and Programme Implementation.
Health (life expectancy) (H_t)	It is the average number of years that a newborn can expect to live a full healthy life.	www.worldbank.com, UNDP, HDI report
Agriculture (A_t)	It may have positive impact on well-being. It is the rate of growth in agriculture sector in a country.	Ministry of Agriculture (gov. of India)
Well-being (WB_t)	Well-being is the happiness index which shows the mean of a country and its position all in world in terms of well-being. It is a dependent variable.	World happiness report, globaleconomy.com
GDP_t	GDP growth rate is a measure of the rate of change in GDP from one year to another.	www.worldbank.com, Indian public finance report, www.rbi.org.in

VARIABLE	DESCRIPTION	SOURCE
Public Expenditure (PE_t)	It indicates general government's total expenditure. Assumption is taken as public expenditure may have positive or negative impact on well-being.	Planning commission, data.gov.in, Ministry of Statistics and Programme Implementation.
Rural Development (Rd_t)	Rural development means developing rural area and adding value. Public expenditure is made to enhance career and employment opportunities.	Union budget

METHODOLOGY

Researcher here will try to establish relationship between independent macro indicators with well-being and public expenditure.


Public Expenditure
Macro Economics Indicator
Well-Being
Outcome
Stage1: Relationship between independent variable to well-being.
Stage 2: Relationship of independent variable to public expenditure
Stage 3: Well-being and public expenditure
Stage 4: Well-being and GDP

TOOL AND TECHNIQUES

Researcher will test significance level and relationship of well-being and public expenditure. For the purpose of analysing the data of research the statistical and econometric tools and techniques that will be used are descriptive statistic, Regression Analysis, Unit Root Test, Granger Causality, VAR Model and Panel Model etc.

PRACTICAL AND THEORETICAL VALUE OF THIS RESEARCH

The need to understand role of well-being in public expenditure policy formulation and its implication in India is important for policy makers and public as well as the researchers as this shows that government is investing for the well-being of the country.

The research will have the following practical and theoretical value:

1. The role of well-being in public expenditure policy formulation is comparatively a new topic in India,

so it is worthwhile to conduct this study. The results of this study will help government to know the desirability and utility of any extra expenditure is required to be made on well-being or not for the people.

2. It can be used to enhance the well-being of India at the world level. From the practical perspective, well-being may help decision makers who are looking for the information about the results of impact of well-being on public policy formulation of India. Model for knowing the impact of well-being on formulation of public expenditure policy can be valuable to government as it may help to understand about the utilisation of public expenditure on different indicators to improve economic growth and well-being of the country. Government can acquire a better understanding about role of well-being in formulation of public expenditure policy of the country.

Role of well-being in public expenditure policy is an area of interest for academic research. To address relationship of well-being and policy formulation, the researcher has taken various macro-economic indicators. However, empirical evidence of well-being may have a direct impact on economic growth as well. The researcher tests the relationship between the macro-economic indicators with well-being and as an output relationship between public expenditure and well-being in the model.

OUTLINE OF THE THESIS

This thesis will consist of six chapters. The first chapter will be an introduction to the research and the research purpose will be stated. The next chapter will present the review of literature for this study. In the third chapter, the methodology that would be used for this thesis will be discussed. In the fourth chapter, the data will be analysed and hypotheses will be tested. Fifth chapter will be titled as Findings and suggestions, which will provide respective findings and suggestions on basis of analysis and interpretation. Finally, in chapter six, contribution of this study is brought up under conclusions as well as managerial implications and scope for future research.

CHAPTERIZATION:

CHAPTER 1: Introduction

- Meaning of well-being and its parameters, public expenditure, well-being and public expenditure policy
- Need of the study and objectives of the study

CHAPTER 2: Review of Literature

CHAPTER 3: Research Design and Methodology

CHAPTER 4: Analysis and Testing of Hypotheses

CHAPTER 5: Findings and Suggestions

CHAPTER 6: Conclusions and Implication for Future Research.

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Signature of Researcher Signature of Supervisor

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Signature of Head
Dept. App.Biz.Eco
Faculty of Commerce

Signature of Dean
Faculty of Commerce